

PROJECT NAME:	Long Ridge Road 40B	19 Single Family
COMMUNITY:	Carlisle	
DATE:	June 4, 2015	

UNIT DESCRIPTION				UNITS	% OF TOTAL	UNIT SIZE	TOTAL SF	UNIT SALES PRICE	GROSS PROCEEDS	PRICE PER SQ FT
Exist Home	4 BR	2.5 BA		1	5.26%	4,000	4,000	\$825,000	\$825,000	\$206.25
Single	3 BR	2.5 BA	Market	11	57.89%	2,450	26,950	\$730,000	\$8,030,000	\$297.96
Single	2 BR	2.5 BA	Market	2	10.53%	2,150	4,300	\$715,000	\$1,430,000	\$332.56
SUB				14	73.68%		35,250	\$632,500	\$10,285,000	\$291.77
Single	3 BR	1.5 BA	Affordable	4	21.05%	2,450	9,800	\$163,000	\$652,000	\$66.53
Single	2 BR	1.5 BA	Affordable	1	5.26%	2,150	2,150	\$150,000	\$150,000	\$69.77
SUB				5	26.32%		11,950	\$160,400	\$802,000	\$68.15
				19	100.00%	NSF=	40,750		\$11,087,000	\$272.07

PERCENTAGE AFFORDABLE 26.32%

\$0 \$0
\$0 \$0

GROSS PROCEEDS

\$11,087,000

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Development Budget				Budget Detail							
		Total Cost	Cost / Unit	Cost / S.F.	Acquisition		\$1,882,000	Legal		\$94,000	
Acquisition Costs		\$1,882,000	\$99,053	\$43.56				Organizational		\$3,000	
(Includes Existing House)					Land Cost And			Permitting To Finish		\$75,000	
Construction Costs		\$6,107,155	\$321,429	\$141.37	EX House - 100 Long Ridge		\$1,882,000	Financing		\$4,000	
					Brokerage Costs		0%	\$0	Condo Docs	\$4,000	
								Loan Closings	0	\$8,000	
Soft Costs					Construction Costs¹		\$6,107,155	Marketing		\$530,290	
Permits And Fees		\$199,000	\$10,474	\$4.61	A1 Building - Market		31,250 \$111.00	\$3,468,750	Brokerage (MKT) 5.0%		\$514,250
Architecture & Engineering		\$162,000	\$8,526	\$3.75	A2 Building - Affordable		11,950 \$101.00	\$1,206,950	Affordable Mon AC 2.0%		\$16,040
Survey/Testing		\$34,500	\$1,816	\$0.80	B Site Preparation - Unit		18 \$12,000	\$216,000	Advertising (inc. in above)		\$0
Legal		\$94,000	\$4,947	\$2.18	Septic - 3 Systems		3 \$63,333	\$190,000	Other		\$0
Title & Recording		\$4,000	\$211	\$0.09	Utilities (Electric, Tel, Cable)		LS \$60,000	\$60,000	FF&E		\$23,000
Builder's Risk Insurance		\$38,170	\$2,009	\$0.88	Roads, Walks, Drainage		950 FT \$350	\$332,500	Model Unit (setup and losses)		\$18,000
Property Taxes - 30 Months		\$40,000	\$2,105	\$0.93	C Landscaping		19 \$5,000	\$95,000	Other		\$5,000
Accounting/Cost Certification		\$30,000	\$1,579	\$0.69	D Water System		11 \$9,000	\$99,000	Construction Loan		\$311,000
Brokerage/Marketing		\$514,250	\$27,066	\$11.90	Erosion Control		LS \$15,000	\$15,000	Loan To Value Ratio		75.0%
Deed Stamps		\$3,657	\$192	\$0.08	Proj. Mgmt-Site (per month)		30 \$3,000	\$90,000	Loan To Cost		90.0%
Furniture, Fixtures & Equipmen		\$23,000	\$1,211	\$0.53	Site Lighting & Signage		LS \$55,000	\$55,000	Loan Amt - Revolving		\$2,400,000
Security & Insurance		\$36,000	\$1,895	\$0.83	Fire Cistern		LS \$95,000	\$130,000	Loan Interest		7.0%
Bookkeeping		\$25,000	\$1,316	\$0.58	Contingency		2.5%	\$148,955	Loan Points		0.50%
Project Management - Admin		\$305,358	\$16,071	\$7.07	Permits And Fees		\$199,000		Avg Balance		70.0%
Construction Loan Interest		\$311,000	\$16,368	\$7.20	Building Permit		18 \$5,500	99,000	Term (Mos)		30
Monitoring Agent		\$16,040	\$844	\$0.37	Water & Septic Fees			30,000	Other Costs(Legal, appraisal, inspection)		\$5,000
Appraisals		\$2,000	\$105	\$0.05	Filing Fees			45,000	Other Assumptions		
Condo Fees-Unsold Units		\$15,000	\$789	\$0.35	Other Fees			25,000	Deed Stamps		0.456%
Demo & Debris Removal (Barn)		\$50,000	\$2,632	\$1.16	Architecture & Engineering		\$162,000		Soft Cost Conting		5.0%
Soft Cost Contingency - 5.0%		\$95,000	\$5,000	\$2.20	Architectural		\$45,000		Insurance Per Year		0.25%
TOTAL SOFT COSTS		\$1,997,975	\$105,157	\$46.25	Engineering		\$95,000		Tax Rate		0.017010
					Septic Testing/Design/Permits		\$9,000		Construction Mgmt Fee		5.00%
					Traffic And Other Studies		\$13,000				
TOTAL DEVELOPMENT COSTS		\$9,987,130	\$525,638	\$231.18	Survey/Testing		\$34,500				
					Alta/Survey/TOPOGRAPHY		\$2,000				
					Hydrogeology		\$30,000				
					PHASE 1 FOR LENDER		\$2,500				
Profit Analysis											
GROSS SALES PROCEEDS		\$11,087,000	\$256.64								
TOTAL DEVELOPMENT COSTS (TDC)		\$9,987,130	\$231.18								
PROFIT		\$1,099,870	\$25.46								
PROFIT AS % OF TDC			11.0%								

¹ Note: For Comparison: Total Const. Cost of Residential Building Elements Only = A1+A2+B+C+D = \$ 118 / SF

For Comparison Only -19 units is not an actual condition